



Real-Money vs. Play-Money Forecasting Accuracy in Online Prediction Markets

By Sebastian Diemer

GRIN Verlag Apr 2013, 2013. Taschenbuch. Book Condition: Neu. 211x144x10 mm. This item is printed on demand - Print on Demand Neuware - Master's Thesis from the year 2010 in the subject Economics - Other, grade: 1,0, London School of Economics, course: Management & Strategy, language: English, abstract: Prediction markets are online trading platforms where contracts on future events are traded with payoffs being exclusively linked to event occurrence. Scientific research has shown that market prices of such contracts imply high forecasting accuracy through effective information aggregation of dispersed knowledge. This phenomenon is related to incentives for truthful aggregation in the form of real-money or play-money rewards. The question whether real- or play-money incentives enhance higher relative forecast accuracy has been addressed by previous works with diverse findings. The current state of empirical research in this field is subject to two inherent deficiencies. First, inter-market studies suffer from market disparities and differences in the definition of underlying events. Comparisons between two different platforms (one for play-money contracts, one for real-money contracts) are potentially biased by different trading behaviour. Second, the majority of studies are based upon identical datasets of market platforms (IOWA stock exchange, Tradesports/Intrade, NewsFutures). This thesis contributes new...

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